



CITY OF NEWPORT BEACH

ECONOMIC DEVELOPMENT COMMITTEE

AGENDA

MEETING DATE:

Wednesday, November 21, 2007

TIME:

8:00-9:00 A.M. *Please arrive 5 min. prior*

PLACE:

City of Newport Beach Council

Chambers

Roll Call and Introductions

MEMBER UPDATES AND ANNOUNCEMENTS

DISCUSSION ITEMS

1. Approval of Minutes of October 17, 2007 (*Attachment*)
2. North Newport Center Development Agreement – Presentation by Mayor Rosansky and Mayor Pro Tem Selich (*Attachment*)
3. EQAC Representative's Report

ITEMS FOR A FUTURE AGENDA

PUBLIC COMMENTS

ADJOURNMENT

**NEXT EXECUTIVE COMMITTEE MEETING: Wednesday, December 5, 2007
8:00 A.M. – NEWPORT BEACH CHAMBER OF COMMERCE**

**NEXT REGULAR MEETING: Wednesday, December 19, 2007
8:00-9:00 A.M. – CITY COUNCIL CHAMBERS**

NORTH NEWPORT CENTER DEVELOPMENT AGREEMENT

SUMMARY OF PRINCIPAL PROVISIONS

1. Cancellation of Circulation Improvement and Open Space Agreement (CIOSA) and Bonita Canyon Annexation and Development Agreement
2. Vesting of rights to develop 75,000 sq. ft. of retail space, 205,161 square feet of office space (through the transfer of development rights) and 430 residential uses in North Newport Center for 20 years
3. Payment of in-lieu park fees for 430 residential units, including early payment of a portion of fees (\$5,600,000) as a matching grant for OASIS Senior Center
4. Payment of public benefit fee (\$27,090,000) to fund construction of new City Hall building at any location, or other municipal purpose (Section 4.2)
5. Construction of third eastbound turn lane at MacArthur Boulevard and San Joaquin Hills Road
6. Circulation enhancements in the North Newport Center area, including widening of Avocado Avenue between San Miguel Drive and San Joaquin Hills Road, and enhancement of San Miguel Drive between Avocado Avenue and MacArthur Boulevard (including dedication of right-of-way)
7. Dedication of the site north of San Miguel Drive, west of MacArthur Boulevard, south of San Joaquin Hills Road and east of Avocado Avenue for open space, if a new City Hall is constructed on a site in Newport Center other than Block 500
8. Four-year option for the City to purchase a site in Block 500 for City Hall as well as the use of 300 to 375 parking spaces in a new parking structure
9. Limit on future increases in development fees
10. Limit on future amendments to Municipal Code pertaining to development of the North Newport Center property

TRANSFER OF DEVELOPMENT RIGHTS

The Irvine Company is proposing to transfer a portion of the existing development rights from Block 600 to Block 500.

- Conversion of 195 unbuilt hotel rooms to office space, and the transfer of this entitlement to Block 500.
- Removal of the following existing uses from Block 600, and transfer of this entitlement to Block 500: 17,300 square feet of health club, 16,444 square feet of restaurant, and 8,289 square feet of office.
- Total development rights to be transferred
- Up to 72,000 square feet of the transferred development rights could be used for a new City Hall in Block 500.